

October 24, 2011

A clarion is a medieval trumpet that had clear, shrill tones. Trumpets were often used to get people's attention when making announcements. We are also using "clarion" in the context of making announcements, as well as being thought-provoking when sharing our information and opinions with those people who are interested in new investment ideas.

for your Information

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Topic: G-20 Week-End Meeting

The following excerpt is taken from an article by Eric Fry, Editor of The Daily Reckoning. www.dailyreckoning.com. The complete article can be accessed here: <http://dailyreckoning.com/why-constructive-inaction-is-no-longer-in-the-feds-lexicon/>.

The finance chiefs from the "Group of 20" nations convened to propose and discuss various bailout schemes for the euro zone.

Many of the chiefs urged their European peers to amass even larger bailout firepower than the \$605 billion European Financial Stability Facility (EFSF). Other chiefs suggested that the IMF play a much larger role than it has to date.

But no matter the precise proposals, all 20 chiefs agreed that the key to halting the crisis in Europe was more government action...and certainly not less.

But constructive inaction is not even a topic of discussion among the G-20. Today's discussion is all about destructive action. In the name of "stabilizing the system," the G-20 wishes to amass hundreds of billions of taxpayer dollars into a kind of economic funeral pyre.

"The supposed lessons of the Great Depression, as interpreted by the former Princeton economics professor who now directs the nation's destiny at the helm of the Federal Reserve Board, constitute the guiding light for today's policymakers," Grant explains. "Intervene early and often... print money, run up the federal debt, slash interest rates, extend jobless benefits and soften the sting of foreclosure..."

Accordingly, the leaders of the EU and IMF are planning to "save the system" by sending money to governments that overspent foolishly and banks that invested foolishly. Why bother saving that system?

The system that deserves saving is not the one that rewards incompetence and reckless risk-taking. The system that deserves saving is the one that rewards prudence. That's the very same system that permits bankrupt investments to go bankrupt...that separates fools from their money. (continued)

Stock-of-the-Week

<Will Return>

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The system deserving saving is not the one that tries to slap green paint on every piece of dead wood and call it “healthy.” The system worth saving is the one that respects the power of market forces, that allows the dead wood to rot and decompose right where it sits, so that it may fertilize the next generation of productive enterprise.

“The bailout funds [in Europe] — no matter how large they grow — will merely slow the march toward inevitability,” we observed several weeks ago. “The destination is certain; the timetable is variable.” Greece will default...eventually. Why not let it happen? And if the euro fails, the euro fails. Why not let that happen too?

The leading policymakers of the European Union would like to halt the crisis in its tracks. Not gonna happen. These guys and gals should probably stop practicing their speeches into a mirror. They are forgetting that the images before them are flip-flopped. Left is actually right. Right is actually left. Rescue plans are actually failure plans. Failure is actually the first part of any enduring rescue.

Eric J. Fry, Agora Financial's Editorial Director, has been a specialist in international equities for nearly two decades. He was a professional portfolio manager for more than 10 years, specializing in international investment strategies and short-selling. Following his successes in professional money management, Mr. Fry joined the Wall Street-based publishing operations of James Grant, editor of the prestigious *Grant's Interest Rate Observer*. Working alongside Grant, Mr. Fry produced *Grant's International and Apogee Research* — institutional research products dedicated to international investment opportunities and short selling.

Mr. Fry subsequently joined Agora Inc., as Editorial Director. In this role, Mr. Fry supervises the editorial and research processes of numerous investment letters and services. Mr. Fry also publishes investment insights and commentary under his own byline as Editor of *The Daily Reckoning*. Mr. Fry authored the first comprehensive guide to investing internationally with American Depository Receipts. His views and investment insights have appeared in numerous publications including *Time*, *Barron's*, *Wall Street Journal*, *International Herald Tribune*, *Business Week*, *USA Today*, *Los Angeles Times* and *Money*.

Europe, particularly Greece, and the viability of the Euro is likely to occupy investor minds for some time to come.

Bob Weir, CFA: Director of Research

**New eResearch
Material Since
October 17, 2011:**

1. Initiating Reports

[Century Iron Mines
Corporation](#)
10/17/2011

**2. Update Reports
and Bulletins**

[Antioquia Gold](#)
10/21/2011

[Adex Mining Inc.](#)
10/20/2011

[NSGold
Corporation](#)
10/19/2011

[Sun Life Financial](#)
10/18/2011

[AGF Management](#)
10/18/2011

3. Analyst Articles

[Market Breadth](#)

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In addition to these reports and articles, our full complement of research is available at www.eresearch.ca

BriefCase

NewsBytes from October 17 – October 21, 2011

Additional information on the companies featured in NewsBytes may be found at www.sedar.com, and at www.eresearch.ca.

For the latest eResearch publications, see sidebar opposite.

NSGold Corporation (\$0.475 - October 18, 2011; NSX-TSX-V) (1) NSGold has received assay results for three diamond drill holes on the East Zone at the Company's *Mooseland* gold project in Halifax County, Nova Scotia. A total of eight drill holes on the East Zone and four of the nine holes planned for the West Zone have been completed. All holes drilled to date in the 2011 campaign have intersected substantial quartz veining. **(2)** The process for distributing, on a share-for-share basis, all of the shares of the spin-out *NSX Silver Inc.*, is in the final stages, with a preliminary prospectus expected to be filed within a few days.

Adex Mining Inc. (\$0.13 - October 19, 2011; ADE-TSX-V) Adex's definitive feasibility study (DFS) for the wholly-owned flagship Mount Pleasant mine property (tungsten-molybdenum/tin-indium-zinc) in Charlotte County, New Brunswick is underway. The DFS includes a flowsheet definitive study and a mine dewatering plan. An updated NI 43-101 resource estimate is expected by year-end.

Bioniche Life Sciences Inc. (\$0.59 - October 20, 2011; BNC-TSX and ASX - Australian) Bioniche announced that a New York court granted summary judgment in its favour, dismissing all claims in a lawsuit brought by a former licensing advisor, Fughana Partners Inc. The fughana lawsuit sought payment of 6% of the funds received under Bioniche's strategic partnership related to *Urodictin*TM. The court has yet to rule on Bioniche's counterclaims against Fughana.

Antioquia Gold Inc. (\$0.20 - October 20, 2011; AGD – TSX-V) Antioquia has discovered a second vein system in the footwall of the Guaico structure at the Company's *Cisneros* project in Colombia. Drilling at Guaico also continues to define the primary structure, along strike and to depth. Antioquia is expected to have a NI 43-101 resource estimate for *Cisneros* by the end of the year.

Greenock Resources Inc. (\$0.035 - October 20, 2011; GKR - TSX-V) (1) Greenock has completed a private placement of 1,000,000 shares at \$0.10 per share, for total proceeds of \$100,000. **(2)** The Company has also completed a binding Letter of Intent for a private company, Quatern Holdings Limited (or its nominee), to acquire 87.5% of the shares of PTM Minerals (Cayman) Ltd. (PTM). The latter is Greenock's wholly-owned subsidiary which holds the *Kakanda* copper/cobalt project in the Democratic Republic of Congo. **(3)** Greenock has elected not to continue expenditures at the *Merlot* property in Australia, and to let the property rights expire.

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Opportunity Knocks

At the present time, eResearch has no positions available.

If you are interested in learning more about eResearch, please contact Bob Weir at the following: bweir@eresearch.ca.

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Monthly Top Ten

(Includes reports and articles only)

The top ten downloads from www.eresearch.ca since September 26, 2011:

1. Leader Energy Services Ltd., Perspective, October 12
2. Purepoint Uranium Group Inc., Perspective, September 29
3. BioExx Specialty Proteins Ltd., **StockPotentials**, September 14
4. Century Iron Mines Corporation, **StockPotentials**, October 17
5. Black Iron Inc., Perspective, October 7
6. Technical Comment, Phases&Cycles, September 26
7. Analyst Article, Four Bad Bears, October 11
8. Strike Minerals Inc., Perspective, September 26
9. Technical Comment, Stock Timing, October 14
10. Technical Comment, Phases&Cycles, October 13

Bi-Weekly Top Five

(Includes reports and articles only)

The top five downloads from www.eresearch.ca since October 10, 2011:

1. Leader Energy Services Ltd., Perspective, October 12
2. Century Iron Mines Corporation, **StockPotentials**, October 17
3. Black Iron Inc., Perspective, October 7
4. Analyst Article, Four Bad Bears, October 11
5. Technical Comment, Stock Timing, October 14

Monthly Top Videos

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1. Nortec Minerals Corp., March 30
2. Black Iron Inc., July 20
3. Nortec Minerals Corp., August 24
4. NSGold Corporation, July 7
5. Amerix Precious Metals Corp., July 29